

Company No 09648039

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

INVESTSURE HOLDINGS LTD

(the "Company")

WRITTEN RESOLUTIONS OF THE SHAREHOLDERS  
OF THE COMPANY

Circulation date 6<sup>th</sup> April 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 the Directors of the Company propose that the following resolutions be passed as special resolutions

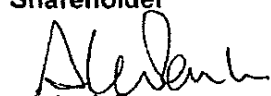
SPECIAL RESOLUTIONS

1	It is resolved that the form of Articles of Association attached to this resolution be adopted as the new Articles of Association of the Company in substitution in their entirety for the existing Articles of Association of the Company
2	Subject to resolution 1 above being passed it is resolved that all resolutions, decisions and actions carried out by the Directors or Shareholders pursuant to the Articles of Association adopted by special resolution on 30 September 2015 are hereby confirmed and ratified as though carried out pursuant to the Articles of Association adopted by resolution 1

Please read the notes at the end of this document before signing it

Passed unanimously by the undersigned, being all of the Shareholders entitled to vote on the above resolutions on . . . . . 2016

Karl Hick  
Shareholder



Alan Pontin  
Shareholder

Dated

12 April 2016  
Dated

THURSDAY



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05/05/2016

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COMPANIES HOUSE

Company No. 09648039

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Karl Hick  
Shareholder

B 4 / 6  
Dated

Alan Pontin  
Shareholder

Dated

Ben Hargreaves  
Shareholder

Janine Lewis  
Shareholder

Mark Lane  
Shareholder

Dated

13/4/16

Dated

6/4/2016

Dated

Company No 09648039

**THE COMPANIES ACT 2006**

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**PRIVATE COMPANY LIMITED BY SHARES**

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Karl Hick  
**Shareholder**

**Dated**

Alan Pontin  
**Shareholder**

**Dated**



**Ben Hargreaves**  
**Shareholder**

13 4.16  
**Dated**

**Janine Lewis**  
**Shareholder**

**Dated**

**Mark Lane**  
**Shareholder**

**Dated**

## NOTES

If you wish to vote in favour of the resolution please sign and date this document and return it to the Company using one of the following methods

**By Hand**        delivering the signed copy to Janine Lewis at Investsure Holdings Ltd, 83 High Street, Hemel Hempsted, Hertfordshire HP1 3AH

**By Post**        delivering the signed copy to Janine Lewis at Investsure Holdings Ltd, 83 High Street, Hemel Hempsted, Hertfordshire HP1 3AH

**By Email:**       sending a scan of the signed copy to [janine.lewis@investsure.co](mailto:janine.lewis@investsure.co) Please enter "Written resolution" in the subject line

If you do not agree with the resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.

Once you have indicated your agreement to a resolution, you may not revoke your agreement.

Where, by 28 days after the Circulation Date of this resolution, insufficient agreement has been received for a resolution to pass, such resolution will lapse. If you agree to all or any of the resolutions, please ensure that your agreement reaches us before or during this date.

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**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**INVESTSURE HOLDINGS LIMITED**

**Company Registration number 9648039 (Adopted  
by special resolution passed on [ ] 2016)**

**AGREED TERMS**

**1. INTERPRETATION**

**1.1** In these Articles, the following words have the following meanings

**Act:** the Companies Act 2006,

**Appointor:** has the meaning given in article 11.1,

**Articles:** the Company's articles of association for the time being in force,

**Business Day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,

**Conflict:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company,

**Continuing Shareholders:** the First Offer Shareholders and the Second Offer Shareholders,

**Controlling Interest:** an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

**Deemed Transfer Notice:** a Transfer Notice that is deemed to have been served under any provisions of these Articles,

**Eligible Director** A Director appointed to the Board

**Fair Value.** in relation to shares, as determined in accordance with article 18,

**First Offer Shareholders:** holders of the same class of shares as the Sale Shares,



**Founder:** Janine Lewis, so long as she shall be a shareholder in the Company

**holding company:** has the meaning given in article 1 5,

**Interested Director:** has the meaning given in article 8 1,

**Model Articles:** the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "Model Article" is a reference to that article of the Model Articles,

**Ordinary Shares:** means the ordinary shares of £0 001p each in the capital of the Company more particularly described in article 12 below,

**Original Shareholder:** a shareholder who holds shares in the Company on the date of adoption of these Articles,

**Permitted Group:** in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to any company at any time will apply to the company as it is at that time,

**Permitted Transfer:** a transfer of shares made in accordance with article 16,

**Permitted Transferee:** in relation to a shareholder, any member of the same Permitted Group as that shareholder,

**Redeemable Shares:** means the redeemable shares of £0 001p each in the capital of the Company more particularly described in article 12 below,

**Sale Shares:** has the meaning given in article 15 2,

**Sale Price:** has the meaning given in article 15 2,

**Second Offer Shareholders:** the holder(s) of the other class of shares than the Sale Shares,

**Seller:** has the meaning given in article 15 2,

**Subsidiary:** has the meaning given in article 1 5,

**Transfer Notice:** an irrevocable notice in writing given by any shareholder to the other shareholder where the first shareholder desires, or is required by these Articles, to transfer or offer for transfer (or enter into an agreement to transfer) any shares,

**Valuers:** the auditors for the time being of the Company or, if they decline the instruction, an independent firm of accountants jointly appointed by the shareholders or, in the absence of agreement between the shareholders on the identity of the expert within 14 Business Days of a shareholder serving details of a suggested expert on the other, an independent firm of accountants appointed by the President, for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator),

**Writing or written:** the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise, save that, for the purposes of article 15 to article 17, article 19 and article 20, "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax),

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have those meanings in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act
- 1 6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is in force on the date when these Articles become binding on the Company
- 1 7 A reference to a statute or statutory provision shall include all subordinate legislation made as at the date on which these Articles become binding on the Company under that statute or statutory provision
- 1 8 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms
- 1 9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them

## **2. ADOPTION OF THE MODEL ARTICLES**

- 2 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation

- 2 2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company
- 2 3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and the secretary)" before the words "properly incur"
- 2 4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 2 5 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide" Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

## **DIRECTORS**

### **3. DIRECTORS' MEETINGS**

- 3 1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 3 5
- 3 2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit
- 3 3 Meetings of the directors shall take place at least 6 times each year, with a period of not more than 12 weeks between any two meetings
- 3 4 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution and resolutions at any meeting of the directors or committee of the directors shall be decided by a majority of votes save that any resolutions in relation to the following matters shall not be passed without the agreement of the Founder
- (a) make or permit any material change in the nature or scope of the Company's business,
  - (b) grant or enter into any licence, agreement or arrangement concerning any part of the name or trading names of the Company or any other Group Company or the goodwill attaching to the same or any other part of the Group's intellectual property,
  - (c) otherwise than in the ordinary course of business, sell, lease, transfer, license or otherwise dispose of or purchase, lease, license or otherwise acquire any material assets, businesses or undertakings (or any interest therein) whether by a single transaction or by a series of transactions (related or not),

- (d) incorporate or liquidate any subsidiary undertaking or effect any hive-up or hive-down or any group reorganisation,
- (e) acquire or dispose of any asset or provide or receive any service otherwise than at market value and on an arm's-length basis,
- (f) form, enter into, terminate or withdraw from any partnership, consortium, joint venture or any other incorporated or unincorporated association,
- (g) apply for the listing or trading of any shares or debt securities of any Group Company on any stock exchange or market,
- (h) amend, vary or waive any provision of, or terminate (or give notice to terminate) any financing documents applicable to any Group Company or any other arrangements, contracts or transactions which are material to any Group Company or request any indulgence or waiver under such financing documents, arrangements, contracts or transactions or take any action inconsistent with them,
- (i) enter into, or increase or extend any liability under, any guarantee or indemnity (other than (i) in the ordinary and usual course of trading or (ii) as contemplated by any financing documents applicable to any Group Company),
- (j) make, increase or extend any loan or advance or grant any credit to anyone whomsoever (other than trade credit in the ordinary course of business or advances made to employees against expenses properly incurred by them on the Company's behalf),
- (k) grant, create or allow to arise any charge, security, lien or encumbrance over any of its assets (other than charges arising by operation of law in the ordinary course of business or as envisaged by any financing documents applicable to any Group Company),
- (l) establish any, or vary any existing, bonus, profit sharing, share option or other incentive scheme for employees of the Group or grant any option over or in respect of any Shares pursuant to such a scheme, or grant any options over any Shares to any employee of a Group Company,
- (m) enter into any transaction of whatsoever nature with or for the benefit of, or make any payment (other than bona fide remuneration for services rendered) to, any Director or any person connected with any Director or repay to any Director or any such connected person any loan outstanding from time to time from any Group Company prior to its due date for repayment,
- (n) acquire or dispose of any freehold or leasehold property, grant or surrender a lease in respect of such property or take or omit to take any action which could prejudice the continuation of any such lease,
- (o) make any agreement with any tax authorities or make any claim, disclaimer, election or consent,

- (p) Establish or appoint any committee of the Board

#### **Unanimous decisions of directors**

- 3 5 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 3 6 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

#### **4. NUMBER OF DIRECTORS**

The number of directors shall not be less than one. The Founder or her appointee shall be one of the directors. No shareholding qualification for directors shall be required.

#### **5. CALLING A DIRECTORS' MEETING**

- 5 1 Any director may call a meeting of directors by giving not less than seven Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by the Founder) to each director or by authorising the Company secretary (if any) to give such notice
- 5 2 Notice of any directors' meeting must be accompanied by
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting, and
  - (b) copies of any papers to be discussed at the meeting

- 5 3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing

#### **6. QUORUM FOR DIRECTORS' MEETINGS**

- 6 1 Subject to article 6 3, the quorum at any meeting of the directors (including adjourned meetings) shall be three Eligible Directors, of whom the Founder shall be one
- 6 2 No business shall be conducted at any meeting of the directors unless a quorum is present at the beginning of the meeting and also when that business is voted on
- 6 3 If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 5 Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those Eligible Directors present will constitute a quorum

**7. CHAIRING OF DIRECTORS' MEETINGS**

The post of chairman of the directors will be held by the Founder unless a chairman has been appointed. The chairman shall have a casting vote. If the chairman for the time being is unable to attend any meeting of the board of directors, the shareholder who appointed him shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.

**8 DIRECTORS' INTERESTS**

8.1 The directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.

8.2 Any authorisation under this article will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

8.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and

- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 8 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 8 5 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation
- 8 6 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, the shareholder who appointed him as a director of the Company, or any other member of such shareholder's Permitted Group, and no authorisation under article 8 1 shall be necessary in respect of any such interest
- 8 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 8 8 Subject to sections 177(5) and 177(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 8 9 Subject to sections 182(5) and 182(6) of the Act, a director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 8 8
- 8 10 Subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 8 3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **9 RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the Company to retain a copy of such decisions

## **10 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 Any Directors must be appointed with the consent of a majority of the Directors
- 10.2 Any director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases
- 10.3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the Founder and served on each of the other directors and the Company at its registered office Any such appointment or removal shall take



effect when received by the Company or at such later time as shall be specified in such notice

- 10 4 No Director appointed by the Founder shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law

## 11. ALTERNATE DIRECTORS

- 11 1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director representing the other class of shares, to be an alternate director to exercise the Appointor's powers, and carry out the Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director provided that each of his Appointors represents the same class of shares but not otherwise

- 11 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the directors

- 11 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice

- 11 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor

- 11 5 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their Appointors, and
- (d) are not deemed to be agents of or for their Appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

- 11 6 A person who is an alternate director but not a director may

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of directors (but only if that person's Appointor is an Eligible Director and is not participating), and

- (b) Participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, and does not himself participate)
- 11.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor (provided that an Appointor is an Eligible Director in relation to that decision), in addition to his own vote on any decision of the directors
- 11.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's Appointor as the Appointor may by notice in writing to the Company from time to time direct
- 11.9 An alternate director's appointment as an alternate (in respect of a particular Appointor) terminates
  - (a) when the alternate's Appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate, or
  - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director, or
  - (c) when the alternate director's Appointor ceases to be a director for whatever reason

## SHARES

### 12 SHARE CAPITAL

- 12.1 As at the date of adoption of these Articles of Association the Company's share capital is £1,000 divided into,
  - (a) 640,000 Ordinary Shares of £0.001 p each, and
  - (b) 360,000 Redeemable Shares of £0.001p each
- 12.2 The shares shall have the following rights in relation to voting
  - (a) The holders of the Ordinary Shares shall have full rights to receive notice of and attend at General meetings of the Company and to vote at such meetings
  - (b) The holders of the Redeemable Shares, shall have no rights to receive notice of nor attend at General meetings of the Company and no right to vote at such meetings

- 12 3 The shares shall have the following rights in relation to dividends
- (a) The holders of the Ordinary Shares shall share proportionately to their respective shareholdings any dividends that may be declared
  - (b) The holders of the Redeemable Shares, shall have no rights to receive any part of any dividend that may be declared
- 12 4 The shares shall have the following rights in relation to capital on a sale or liquidation of the Company
- (a) The holders of the Redeemable Shares shall receive the sum of £1 50 for each Redeemable Share that they hold or a sum equal to the amount that the holders of the Ordinary Shares receive in respect of each Ordinary Share held, whichever shall be the lesser
  - (b) The holders of the Ordinary Shares shall share any balance after payment to the holders of the Redeemable Shares, proportionately to their respective shareholdings
- 12 5 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy or (being a corporation) by a duly authorised representative For the purpose of this article, one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting
- 12 6 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares
- (a) any alteration in the Articles,
  - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital, and
- 12 7 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act

### **13. REDEMPTION AND CONVERSION OF REDEEMABLE SHARES**

- 13 1 The Company shall have the right at any time within 5 years of the date of adoption by the Company of these Articles of Association by not less than 28 days' notice in writing to the relevant shareholders to redeem all or any of the Redeemable Shares by payment to the holders of the Redeemable Shares of the sum of £1 50 of each Redeemable Share so redeemed

13 2 In the event that any of the Redeemable Shares, have not been redeemed, under article 13 1 above, by the Company within 5 years from the date of adoption of these Articles of Association, the holders of such Redeemable Shares that have not been so redeemed shall have the right at any time thereafter by not less than 14 days' notice in writing to the Company to convert such Redeemable Shares that have not been redeemed into Ordinary Shares

#### 14 SHARE TRANSFERS: GENERAL

14 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share

14 2 No share shall be transferred unless the transfer is made in accordance with these Articles or with the prior written consent of all the holders of the Ordinary Shares for the time being

14 3 Subject to article 14 2, the directors must register any duly stamped transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles

14 4 Any transfer of shares by way of a sale that is required to be made under article 16, article 17, article 19 or article 20 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee

#### 15 PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

15 1 Except where the provisions of article 16 or article 17 apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this article 15

15 2 A Shareholder (**Seller**) who wishes to transfer Shares (**Sale Shares**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (**Transfer Notice**) to the Company specifying

- (a) the number of Shares he wishes to transfer (**Sale Shares**),
- (b) the name of the proposed transferee, if any,
- (c) the price per Sale Share (in cash), if any, at which he wishes to transfer the Sale Shares (**Sale Price**), and
- (d) whether the Transfer Notice is conditional on all or a specific number of the Sale Shares being sold (**Minimum Transfer Condition**)

15 3 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares at the Transfer Price

15 4 As soon as practicable following the later of

- (a) receipt of a Transfer Notice (or in the case of a Deemed Transfer Notice, the date such notice is deemed to be served), and
- (b) the determination of the Sale Price,

the Directors shall offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Sale Price. Each offer shall be in writing and shall give details of the number and Transfer Price of the Sale Shares offered.

15 5 The Company shall, subject to article 16 and article 17, offer the Sale Shares in the following order of priority

- (a) first, to the holders of the same class of shares, and
- (b) second, to the holders of the other class of shares,

in each case on the basis set out in article 15 7 to article 15 15 (inclusive)

15 6 An offer of Sale Shares made in accordance with article 15 5 shall remain open for acceptance for a period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive). Any Sale Shares not allocated within that period shall be dealt with in accordance with article 15 7 and article 15 8.

15 7 Subject to article 15 6, the Directors shall offer the Sale Shares in the order of priority referred to in article 15 5 to the First Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **First Offer Period**) for the maximum number of Sale Shares they wish to buy.

15 8 If

- (a) at the end of the First Offer Period, the number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each First Offer Shareholder who has applied for Sale Shares in the proportion which his existing holding of Shares bears to the total number of Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy,
- (b) not all Sale Shares are allocated following allocations in accordance with article 15 8(a), but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15 8(a). The procedure set out in this article 15 8(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied, and

- (c) at the end of the First Offer Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the First Offer Shareholders in accordance with their applications. The balance (the **Initial Surplus Shares**) shall be dealt with in accordance with article 15 9

15 9 At the end of the First Offer Period, the Directors shall offer the Initial Surplus Shares (if any) to the Second Offer Shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date 20 Business Days after the offer (both dates inclusive) (the **Second Offer Period**) for the maximum number of Initial Surplus Shares they wish to buy

15 10 If

- (a) at the end of the Second Offer Period, the number of Initial Surplus Shares applied for is equal to or exceeds the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to each Second Offer Shareholder who has applied for Initial Surplus Shares in the proportion which his existing holding of Shares of the class held by Second Offer Shareholders bears to the total number of Shares of the class held by all Second Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Initial Surplus Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors (acting with Investor Consent)). No allocation shall be made to a Shareholder of more than the maximum number of Initial Surplus Shares which he has stated he is willing to buy,
- (b) not all Initial Surplus Shares are allocated following allocations in accordance with article 15 10(a), but there are applications for Initial Surplus Shares that have not been satisfied, the Directors shall allocate the remaining Initial Surplus Shares to such applicants in accordance with the procedure set out in article 15 10(a). The procedure set out in this article 15 10(b) shall apply on any number of consecutive occasions until either all Initial Surplus Shares have been allocated or all applications for Initial Surplus Shares have been satisfied, and
- (c) at the end of the Second Offer Period, the total number of Initial Surplus Shares applied for is less than the number of Initial Surplus Shares, the Directors shall allocate the Initial Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the **Second Surplus Shares**) shall, subject to article 15 11, be offered to any other person in accordance with article 15 15

15 11 Where the Transfer Notice contains a Minimum Transfer Condition

- (a) any allocation made under article 15 6 to article 15 10 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition, and

- (b) if the total number of Sale Shares applied for under article 15 6 to article 15 10 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect

15 12 Where either

- (a) the Transfer Notice does not contain a Minimum Transfer Condition, or
- (b) allocations have been made in respect of all the Sale Shares,

the Directors shall, when no further offers or allocations are required to be made under article 15 6 to article 15 10 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each Shareholder to whom Sale Shares have been allocated (each an **Applicant**) The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least 20 Business Days, but not more than 30 Business Days, after the date of the Allocation Notice)

15 13 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice

15 14 If the Seller fails to comply with article 15 13

- (a) the Chairman (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent [and attorney] on behalf of the Seller
  - (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants,
  - (ii) receive the Sale Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Sale Price), and
  - (iii) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them, and
- (b) the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company

15 15 Where a Transfer Notice lapses pursuant to article 15 11(b) or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the 20

Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Second Surplus Shares (as the case may be) to any person at a price at least equal to the Transfer Price. The sale of the Sale Shares (following the lapse of a Transfer Notice) in accordance with this article 15.15 shall continue to be subject to any Minimum Transfer Condition.

## **16. PERMITTED TRANSFERS**

16.1 An Original Shareholder may at any time transfer all or part of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in article 15.

16.2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this article 16 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.

16.3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within five Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to

- (a) the Original Shareholder from whom it received those shares, or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this article 16.3, a Transfer Notice shall be deemed to have been given in respect of such shares on the expiry of the period set out in this article 16.3.

## **17. COMPULSORY TRANSFERS**

17.1 A shareholder is deemed to have served a Transfer Notice under article 15.2 immediately before any of the following events

- (a) the passing of a resolution for the liquidation of the shareholder other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's Group in which a new company assumes (and is capable of assuming) all the obligations of the shareholder, provided that such reconstruction or amalgamation does not result in a transfer of the shareholder's shares in the Company to any person other than a Permitted Transferee, or
- (b) the presentation at court by any competent person of a petition for the winding up of the shareholder and which has not been withdrawn or dismissed within seven days of such presentation, or



- (c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of the shareholder, although in the case of a Permitted Transferee that ceases to be a member of the Permitted Group, it shall transfer the shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder in accordance with article 16.3 rather than being deemed to have served a Transfer Notice under this article, or
- (d) a process having been instituted that could lead to the shareholder being dissolved and its assets being distributed among the shareholder's creditors, shareholders or other contributors, or
- (e) in the case of the events set out in paragraphs (a), (b), (d) or (e) above, any competent person taking any analogous step in any jurisdiction in which the shareholder carries on business, or
- (f) in the case of an individual shareholder, the shareholder being declared bankrupt

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and the price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18, save that if the Seller is deemed to have given a Transfer Notice as a result of article 17.1, the price for the Sale Shares shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares,
- (b) if the Continuing Shareholders do not accept the offer of shares comprised in the Deemed Transfer Notice within 20 Business Days of receipt of the Valuers' determination of the Fair Value, the Seller does not have the right to sell the Sale Shares to a third party and the Company shall be wound up immediately upon the Continuing Shareholders giving notice in writing to the Company to that effect within such 20 Business Day period

17.3 A Deemed Transfer Notice under article 17.1 shall immediately and automatically revoke

- (a) a Transfer Notice served by the relevant shareholder before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1, and
- (b) a Deemed Transfer Notice deemed to be served by the relevant shareholder under any of the events set out in article 17.1(a) to article 17.1(e) (inclusive) before the occurrence of the relevant event giving rise to the Deemed Transfer Notice under article 17.1

17 4 If the Seller fails to complete a transfer of Sale Shares as required under this article 17, the Continuing Shareholders are irrevocably authorised to appoint any person it nominates for the purpose as agent to transfer the Sale Shares on the Seller's behalf and to do anything else that the Continuing Shareholders may reasonably require to complete the sale, and the Company may receive the purchase price in trust for the Seller, giving a receipt that shall discharge the Continuing Shareholders

## **18. VALUATION**

18 1 As soon as practicable after deemed service of a Transfer Notice under article 17, the shareholders shall appoint the Valuers to determine the Fair Value of the Sale Shares

18 2 The Valuers shall be requested to determine the Fair Value within 30 Business Days of their appointment and to notify the shareholders in writing of their determination

18 3 The Fair Value for any Sale Share shall be the price per share determined by the Valuers on the following bases and assumptions

- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares,
- (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so,
- (c) the sale is to be on arms' length terms between a willing seller and a willing buyer,
- (d) the Sale Shares are sold free of all encumbrances,
- (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value, and
- (f) to take account of any other factors that the Valuers reasonably believes should be taken into account

18 4 The shareholders are entitled to make submissions to the Valuers including oral submissions and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require

18 5 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate[, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation]

18 6 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud)

18 7 Each shareholder shall bear its own costs in relation to the reference to the Valuers. The Valuers' fees and costs properly incurred by them in arriving at their valuation (including any fees and costs of any advisers appointed by the Valuers) shall be borne by the shareholders [equally or in such other proportions as the Valuers shall direct]

## 19. TAG ALONG

19 1 After first giving a Transfer Notice to the Continuing Shareholders and going through the procedure set out in article 15, the provisions of article 19 2 to article 19 6 shall apply if shareholders comprising a Controlling Interest in the Company (**Majority**) propose to transfer their Shares to a bona fide purchaser on arm's length terms (**Proposed Transfer**) and such transfer would, if carried out, result in such person (**Buyer**) acquiring a Controlling Interest in the Company

19 2 Before making a Proposed Transfer, the Seller shall procure that the Buyer makes an offer (**Offer**) to the holders of all the other Shares in issue for the time being to purchase all of such Shares held by them for a consideration in cash per Share that is for each Ordinary Share, be an amount at least equal to the price per Share offered by the Proposed Buyer to the Majority for their Shares and for the Redeemable Shares, the sums which would be due in accordance with Article 12 4(a) offered by the Buyer in the Proposed Transfer (**Specified Price**)

19 3 The Offer shall be made by written notice (**Offer Notice**), at least 20 Business Days before the proposed transfer date (**Transfer Date**). To the extent not described in any accompanying documents, the Offer Notice shall set out

- (a) the identity of the Buyer,
- (b) the Specified Price and other terms and conditions of payment,
- (c) the Transfer Date, and
- (d) the number of Shares proposed to be purchased by the Buyer (**Offer Shares**)

19 4 If the Buyer fails to make the Offer in accordance with article 19 2 and article 19 3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer

19 5 If the Offer is accepted by the holders of the other Shares in writing within 20 Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by such shareholder

19 6 The Proposed Transfer is subject to the rights of pre-emption set out in article 15, but the purchase of the Offer Shares shall not be subject to those provisions

## 20 DRAG ALONG

20 1 After first giving a Transfer Notice to the Continuing Shareholder and going through the procedure set out in article 15, if shareholders comprising a Controlling Interest in the Company (**Majority**) wish to transfer their Shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Majority may require the holders of all other classes of Shares (**Called Shareholders**) to sell and transfer all of their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Drag Along Option**)

20 2 The Majority may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Majority's Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all of their Called Shares pursuant to this article 20,
- (b) the person to whom the Called Shares are to be transferred,
- (c) the purchase price payable for the Called Shares which shall, for each Ordinary Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Majority's Shares and for the Redeemable Shares, the sums which would be due in accordance with Article 12 4(a), and
- (d) the proposed date of the transfer

20 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Majority have not sold their Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Majority may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.

20 4 No Drag Along Notice shall require the Called Shareholders to agree to any terms except those specifically set out in this article 20.

20 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Majority's Shares unless

- (a) the Majority and the Called Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by them, or
- (b) that date is less than 20 Business Days after the date on which the Drag Along Notice is served, in which case the Completion Date shall be the twentieth Business Day after service of the Drag Along Notice.

- 20 6 The proposed sale of the Majority's Shares by the Seller to the Proposed Buyer is subject to the rights of pre-emption set out in article 15, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions
- 20 7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 20 2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 20 8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 20 in respect of its Shares.
- 20 9 If the Called Shareholders do not, on or before the Completion Date, execute and deliver (in accordance with article 20 7) transfer(s) in respect of all of the Called Shares held by it, the Called Shareholders shall be deemed to have irrevocably appointed any person nominated for the purpose by the Founder to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 20 9.

## **DECISION MAKING BY SHAREHOLDERS**

### **21. QUORUM FOR GENERAL MEETINGS**

- 21 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be three persons present in person or by proxy, of whom one shall be the Founder or a duly authorised representative of the Founder.
- 21 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

## **22. CHAIRING GENERAL MEETINGS**

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder who appointed him shall be entitled to appoint another of its nominated directors present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

## **23. VOTING**

23.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy and entitled to vote shall have one vote, unless the proxy is himself a shareholder entitled to vote, on a poll every shareholder present in person or by proxy shall have one vote for each share of which he is the holder, and on a vote on a written resolution every shareholder who is entitled to vote has one vote for each share of which he is the holder.

23.2 Any resolution proposed as a written resolution in relation to any of the matters listed in article 23.1 shall be proposed in a form that provides shareholders with the ability to cast their votes against as well as in favour of such resolution.

## **24. POLL VOTES**

24.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

24.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## **25. PROXIES**

25.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

## **ADMINISTRATIVE ARRANGEMENTS**

**26. MEANS OF COMMUNICATION TO BE USED**

26 1 Subject to article 26 3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient

- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- (b) if sent by fax, at the time of transmission, or
- (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9 00 am on the second Business Day after posting, or
- (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9 00 am on the fifth Business Day after posting, or
- (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address, or
- (f) if sent or supplied by email, one hour after the notice, document or information was sent or supplied, or
- (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website, and
- (h) if deemed receipt under the previous paragraphs of this article 26 1 would occur outside business hours (meaning 9 00 am to 5 30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9 00 on the day when business next starts in the place of deemed receipt For the purposes of this article, all references to time are to local time in the place of deemed receipt

26 2 To prove service, it is sufficient to prove that

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address, or
- (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number, or
- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted, or
- (d) if sent by email, the notice was properly addressed and sent to the email address of the recipient

26 3 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16, article 17, article 19 or article 20 (as the case

may be) may not be served or delivered in electronic form (other than by fax), or by means of a website

- 26 4 In proving that any notice, document or information was properly addressed, it will suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the Act

## **27 INDEMNITY AND INSURANCE**

- 27 1 Subject to article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs, and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 27 1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure

- 27 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 27 3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

- 27 4 In this article

- (a) a "relevant officer " means any director or other officer or former director or other officer of the Company but excluding in each case any person engaged by the Company as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor, and
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company